
Title of the Invention

Wish List Auctions

Abstract

The present invention provides a new method and system for conducting sealed offer *online* auctions. Unlike traditional auctions where buyers bid on sellers' items, wish list auction allows buyers to post online listings and attracts sellers to place item offers tailored to the buyers' needs. In a wish list auction, buyers need only to post what they are searching for, and the sellers will place a sealed offer containing information about the respective items they possess, such as prices, detailed descriptions, pictures, and transaction terms. If the buyer find any fitting offers, he/she will either accept the offering price or to make a counter offer to the seller. The seller in turn can either accept or decline a counter offer from the buyer. The winner of a wish list auction can be greater than one since buyer can accept multiple offerings from multiple sellers. Since buyers are spared of searching duty, sellers are freed from fee charges due to online auction providers, as in all cases of traditional online auctions. Instead, buyers are required to pay for service costs to the online auction provider based on the number of offers transacted in each wish list auction.